

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 3094 – HB 3153

March 18, 2010

SUMMARY OF AMENDMENT (015379): Deletes Section 3 of the bill, which changed the definition of the income limit under the Property Tax Freeze Act to include the most recent release of the U.S. Census Bureau's American Community Survey (ACS) five-year estimates.

FISCAL IMPACT OF ORIGINAL BILL:

Other Fiscal Impact – According to the Comptroller, some local governments have implemented a tax freeze program. Depending on the data released from the ACS, the number of persons who qualify for the Property Tax Freeze Act could increase. If the number of qualifying persons does increase, local revenue will decrease when property tax rates are increased. This permissive decrease in local revenue could exceed \$100,000 over time.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

MINIMAL

Assumption applied to amendment:

- Deleting Section 3 will remove the potential fiscal impact on property taxes under the Property Tax Freeze Act.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

/kmc